

## PERSI Base Plan Account Withdrawal Information

After leaving PERSI covered employment, you may: 1) leave your Base Plan funds in PERSI or 2) receive a refund of your Base Plan contributions and accrued interest. *Contributions made by your employer are NOT refundable. You must not be employed by a PERSI employer in any capacity (even part time) when you submit this request. The date on your request form must be after the date you terminate work.*

If you have a PERSI Choice Plan 401(k) account and wish to withdraw those funds also, call 1-866-437-3774 or 1-800-451-8228 to request a Choice Plan Withdrawal form.

**WITHDRAWAL VOIDS ALL BASE PLAN BENEFITS** *Withdrawal of your Base Plan account voids your membership in the PERSI Base Plan, as well as any retirement credit you may have accumulated with PERSI. If you are eligible for a vested retirement allowance, withdrawing your funds cancels any lifetime monthly pension benefit to which you may have been entitled.* If you return to work for a PERSI employer, you have the option to repay your contributions plus interest to reinstate your months of credited service.

If you leave your Base Plan contributions in PERSI, your Base Plan account will continue to earn interest and your retirement credits will be preserved. This is particularly important if you are vested to a lifetime monthly retirement benefit (generally 60 months or more of membership service qualifies you, although there are some exceptions). It is also important if you plan to return to public employment within three years. If you are not vested, you may leave your Base Plan account in PERSI for up to three years. At that time, PERSI will contact you to initiate a refund. Keep PERSI informed of your address changes.

**RETURNING TO WORK WITHIN 90 DAYS** If you withdraw your Base Plan account and then are reemployed by the same PERSI employer *within 90 days* of your separation from work, or are guaranteed a right to reemployment with the same employer, you are required to immediately repay your funds with interest to PERSI (all agencies of the State of Idaho are considered one employer).

**TAXATION** PERSI is required by law to withhold federal taxes of twenty percent (20%) on withdrawal payments of tax-deferred contributions and interest, unless you transfer (rollover) your funds directly to another eligible retirement plan or IRA. In addition to any applicable federal, state or local taxes, you may be required to pay a federal tax penalty of 10% on your tax-deferred contributions and interest. PERSI suggests that you consult with a tax or financial advisor about current tax requirements or eligibility to transfer (rollover) benefits to defer taxation.

**ADDRESS CHANGES** Be sure to inform PERSI if you move, because checks will not be forwarded by the Post Office. Please contact PERSI with your address change.

**TIMING, PROCESSING & MAILING OF PAYMENTS** Your payment will be processed after PERSI receives:

- A Request for Base Plan Account Withdrawal form with all necessary sections completed (Form RS108)
- The termination notice your employer sends to PERSI (Form RS109)
- Your divorce decree (if applicable).

**IF PAYMENT IS TO YOU** If you request an account withdrawal more than two months after ending employment, you will receive all funds in one payment. If you request a payment before two months have passed, your payment may be made in two payments. The first payment is usually made about two weeks after PERSI receives the above documents. This payment includes all but about the last two months of contributions. Ninety days after the first payment, the remainder of your account, if any, will be paid.

**IF PAYMENT IS A DIRECT ROLLOVER TO ANOTHER ELIGIBLE PLAN OR IRA** (ROTH IRA NOT ELIGIBLE) Payment(s) are forwarded directly to the specified eligible retirement plan or IRA. The timing of the transfer is the same as if paid to you. (A minimum of \$200 is required to make a total transfer and \$500 to make a split transfer.)

If you have any questions regarding your eligibility for retirement benefits, this form, or the status of your request, contact PERSI at 208-334-3365 or 1-800-451-8228.